

REPORT ON EXAMINATION
OF
GEOVERA SPECIALTY INSURANCE COMPANY
AS OF
DECEMBER 31, 2014

Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

I, Karen Weldin Stewart, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT OF EXAMINATION, made as of December 31, 2014 of the

GEOVERA SPECIALTY INSURANCE COMPANY

is a true and correct copy of the document filed with this Department.

Attest By: 

Date: April 12, 2016



In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 12th day of April, 2016.



Karen Weldin Stewart, CIR-ML
Insurance Commissioner



REPORT OF EXAMINATION
OF THE
GEOVERA SPECIALTY INSURANCE COMPANY
AS OF
DECEMBER 31, 2014

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

A handwritten signature in black ink, appearing to read "Karen Weldin Stewart", is written over a horizontal line.

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Dated this 12th day of April, 2016

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SALUTATION

February 24, 2016

Honorable Karen Weldin Stewart, CIR-ML
Delaware Insurance Commissioner
Delaware Department of Insurance
Rodney Building
841 Silver Lake Blvd.
Dover, Delaware 19904

Dear Commissioner,

In compliance with instructions and pursuant to statutory provisions contained in Certificate of Authority No. 15.029, NAIC # 10182 dated April 24, 2015, an examination has been made of the affairs, financial condition and management of

GEOVERA SPECIALTY INSURANCE COMPANY

hereinafter referred to as "Company" or "GVSIC", incorporated under the laws of the State of Delaware as a stock company with its statutory home office located at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808. The examination was conducted at the Company's administrative office located at 1455 Oliver Road, Fairfield, California, 94534. The examination report thereon is respectfully submitted.

SCOPE OF EXAMINATION

We have performed our multi-state examination of GVSIC in conjunction with the coordinated examination of GeoVera Group's insurance companies (United States domestics). The last examination, performed by the California Department of Insurance, covered the period of January 1, 2007 through December 31, 2010. This coordinated examination of the Company with the California Department of Insurance (CDI) as Lead State and the Delaware Department

of Insurance as Participating State, covers the period of January 1, 2011 through December 31, 2014.

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, pursuant to the General Corporation Law of the State of Delaware as required by 18 Del. C. §321 and general information about the insurer and its financial condition. There may be other items identified during the examination, that due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

The examination was part of a multi-state coordinated examination including the Company and California domestic companies, GeoVera Insurance Company (GVIC) and Coastal Select Insurance Company (CSIC). Examiners representing the States of Delaware and

California participated on the examination, with the State of California as the lead state. The full scope examination conducted encompassed a general review of transactions during the period, the Company's business policies and practices, as well as management and relevant corporate matters, with a determination of the financial condition of the Company at December 31, 2014. Key activities reviewed during the examination included; underwriting, claims handling, reserving, reinsurance ceded, investments and related party. Transactions subsequent to the examination date were reviewed where deemed necessary. An examination report for each of the three United States domestics was filed separately.

SUMMARY OF SIGNIFICANT FINDINGS OF FACT

This examination had no material adverse findings, significant non-compliance findings, material changes in financial statements, or updates on other significant regulatory information disclosed in the previous examination.

COMPANY HISTORY

The Company, formerly known as United States Fidelity and Guaranty Specialty Insurance Company, is a property and casualty insurance company newly re-domiciled to the State of Delaware, effective May 20, 2013. Previously domiciled in the State of California for the period of January 1, 2007, through May 19, 2013, the Company was originally domiciled in the State of Maryland prior to 2007.

GVSIC, CSIC, and GVIC, collectively referred to as the "GeoVera Insurance Pool" are members of a holding company, GVH. GVH is wholly-owned by the ultimate parent, GeoVera

Investment Group, Ltd. (GVIG, Ltd.). GVIG, Ltd. is majority owned by private equity investors, affiliates of Flexpoint Fund II.

The Company provides specialty homeowners and residential earthquake coverage on a non-admitted basis and homeowners insurance on an admitted basis. The Company's primary distribution network is through independent agents.

Common Capital Stock and Paid-in Surplus

The Certificate of Incorporation provides that the Company has 100,000 shares of common capital stock authorized, of which 50,000 shares are issued and outstanding, at \$100 par value per share. The capital represented by the 50,000 shares of common stock issued and outstanding is \$5,000,000. As of December 31, 2014, all outstanding shares of the Company's common stock were owned by its parent, GeoVera Holdings.

As of December 31, 2014, the Company reported gross paid-in and contributed surplus of \$13,013,114.

Dividends

During the examination period, the Company paid the following cash dividends to the parent, GeoVera Holdings, Inc.:

<u>Year</u>	<u>Ordinary</u>	<u>Extraordinary</u>	<u>Total</u>
2011	\$ 3,802,402	\$ 0	\$ 3,802,402
2012	5,450,545	0	5,450,545
2013	4,270,465	0	4,270,465
2014	4,131,355	0	4,131,355
Total	<u>\$17,654,767</u>	<u>\$ 0</u>	<u>\$17,654,767</u>

The dividends were approved in the Board minutes and proper filings were made to the Delaware Department of Insurance.

MANAGEMENT AND CONTROL

Pursuant to the general Corporation Laws of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, the property, business, and affairs of the Company shall be managed by the Board. The bylaws require the Board to consist of not less than one nor more than thirteen Directors; the precise number to be determined by resolution of the Board or by stockholders at the annual meeting.

Directors duly elected and serving as of December 31, 2014, are as follows:

<u>Name</u>	<u>Business Affiliation</u>
Kevin Malcolm Nish	President & Chairman of the Board GeoVera Specialty Insurance Company
Karen Marie Padovese	SVP, Chief Operations Officer GeoVera Specialty Insurance Company
Brian Thomas Sheekey	SVP & Chief Financial Officer GeoVera Specialty Insurance Company
Thomas Edward Hanzel	VP and Treasurer GeoVera Specialty Insurance Company

In accordance with the bylaws, the Board at its annual meeting shall elect a President, Secretary, and Treasurer; there may be a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasures. The primary officers serving as of December 31, 2014, were as follows:

<u>Name</u>	<u>Title</u>
Kevin Malcolm Nish	President
Karen Marie Padovese	SVP & Secretary
Brian Thomas Sheekey	SVP
Nesrin Isil Basoz	SVP

Holding Company System

The Company is a member of an Insurance Holding Company System as defined under Chapter 50 of the Delaware Insurance Code. The Company is a directly owned subsidiary of GVH, a Delaware domestic, ultimately owned by GeoVera Investment Group, Ltd, which is itself owned by private equity investors, affiliates of Flexpoint Fund II.

GVH and its subsidiaries were acquired from St. Paul Travelers (Travelers) by Friedman Fleischer & Lowe, LLC, (FFL) and Hellman & Friedman, LLC, (H&F) on November 1, 2005. All claims arising under GeoVera Holdings subsidiary policies prior to November 1, 2005, were reinsured by Travelers through a 100% Quota-Share Reinsurance Agreement. Effective August 8, 2012, GVH and its subsidiaries were acquired by GeoVera Investment Group, which was organized in 2012 by affiliates of Flexpoint Fund II, L.P. (Flexpoint) for purposes of acquiring GVH and its subsidiaries from H&F.

The following is an abbreviated organizational chart that reflects the identities and interrelationships between the Company, its parents and subsidiaries, and other affiliates with direct business relationships with the Company as of December 31, 2014:

*GeoVera Investment Group, Ltd.	Cayman Islands
GeoVera Insurance Holdings, Ltd.	Bermuda
GeoVera Luxembourg I S.a.r.l.	Luxembourg
GeoVera (Bermuda) Holdings, Ltd.	Bermuda
GeoVera Reinsurance, Ltd.	Cayman Islands
GeoVera Luxembourg II S.a.r.l.	Luxembourg
GeoVera Holdings, Inc.	DE
GeoVera Advantage Ins. Services, Inc.	DE
Coastal Select Insurance Company	CA
1455 Oliver Road LLC	CA
GeoVera Insurance Company	CA
1455 Oliver Road LLC	CA
GeoVera Specialty Insurance Company	DE
1455 Oliver Road LLC	CA

*: GVIG, Ltd is majority owned by private equity investors, affiliates of Flexpoint Fund II.

Copies of the Form B Holding Company Registration Statements were filed with the Delaware Department of Insurance during the period under examination and reviewed in conjunction with the review of the management, service, and tax agreements in place during the period under examination. This review indicated that the Company complied with the provisions of Regulation 13 of 18 Del. Admin. Code.

Management, Service, and Other Agreements

The Company participated in various inter-company service and administrative agreements with their parent and affiliates. The following five (5) agreements were maintained or entered into during the examination period:

Intercompany Service Agreement

Effective November 1, 2005, the Company entered into a Service Agreement with GVH for certain services to be provided to GVSIC. Services provided to the Company by GVH include: financial reporting, tax compliance, treasury services, budget and cost accounting,

human resources, payroll, electronic transfer, investments, legal, office services, actuarial services, computer services, policy administration, claims administration, marketing and corporate affairs services, graphic arts, and other additional services to the Company as needed. The Company reimburses GVH for all direct and allocable expenses and overhead paid by GVH on behalf of GVSIC.

Intercompany Tax Sharing Agreement

Originally effective November 1, 2005, and as subsequently amended to include/remove other affiliates, the Company entered into a Tax Sharing Agreement with GVH and affiliates including: CSIC, GVIC, and GeoVera Advantage Insurance Services, Inc. (GeoVera Advantage), respectively regarding the filing and allocation of tax liability. Under the Tax Sharing Agreement, GVH will prepare and file a consolidated federal income tax return on behalf of the participants. The annual tax liability of the participants to the Tax Sharing Agreement is based on the participants' separate taxable income with credits for operating losses or other items used in the consolidated federal income tax return.

Operating Agreement

On January 31, 2014, 1455 Oliver Road, LLC, was formed as a joint venture between the Company, GVIC, and CSIC for the purpose of purchasing the office building and new corporate headquarters located at 1455 Oliver Road, Fairfield, California. Effective February 28, 2014, the Company, CSIC, and GVIC entered into an Operating Agreement designating CSIC as the manager of 1455 Oliver Road, LLC.

Intercompany Brokerage Services Agreement

Effective November 16, 2012, the Company entered into a Brokerage Services Agreement with GeoVera Advantage. Pursuant to the Brokerage Services Agreement, GeoVera Advantage is authorized to ~~provide~~ certain administrative brokerage services.

Intercompany Quota Share Reinsurance Agreement

Originally effective November 1, 2005, and as amended, the Company entered into a Quota Share Reinsurance Agreement with its affiliate, GeoVera Re, Ltd. (GeoVera Re - Bermuda). Under terms of the agreement, the Company cedes sixty percent (60%) to ~~the~~ reinsurer, after cession to external reinsurers. The Quota Share Reinsurance Agreement includes a ceding commission of 32.75% of direct written premiums.

Effective March 1, 2014, the Quota Share Reinsurance Agreement was novated pursuant to an Assumption and Novation Loss Portfolio Transfer Agreement (Transfer Agreement). Under the terms of the Transfer Agreement, GeoVera Re – Bermuda dissolved and was replaced by an affiliate, GeoVera Reinsurance Ltd. (GeoVera Reinsurance - Cayman). The purpose of the Transfer Agreement was to transfer all of the assets and liabilities of GeoVera Re – Bermuda to GeoVera Reinsurance – Cayman. The Transfer Agreement was approved by the Delaware Department of Insurance.

TERRITORY AND PLAN OF OPERATION

Territory

The Company currently is authorized to write specialty homeowners and residential earthquake insurance products on a non-admitted basis in 42 states. GVSIC is licensed to

write on an admitted basis in five states and actively writes in the State of California. The Company distributes products through independent agents and surplus lines brokers.

Plan of Operation

The Company is the surplus lines writer within the GeoVera Pool. GVSIC primarily writes residential homeowners coverage on a non-admitted basis in the states of; Alabama, Florida, Louisiana, South Carolina and Texas. The Company writes multi-peril homeowners policies covering property and liability losses for residential property including: homeowners, renters, and condominium owners.

The Underwriting and Investment Exhibit – Part 1 B of the 2014 Annual Statement indicates direct business written was as follows:

Fire	\$ 1,105
Allied lines	9,167,976
Homeowners multiple peril	131,966,337
Earthquake	(3,814)
Total	<u>\$ 141,131,604</u>

The Company had directly written the most premiums of the three United States affiliates of GVH as of the examination date. On a net basis, the Company retains the least net written premiums due to the intercompany pooling agreement whereby GSIC cedes 100% of direct written premiums to CSIC, the pool leader. CSIC in turn retrocedes 17% of the pooled premiums to GVSIC.

REINSURANCE

The following schedule demonstrates the Company's reported distribution of net premiums written for 2014:

Direct	\$141,131,604
Reinsurance Assumed from Affiliates	12,338,202
Reinsurance Assumed from Non-Affiliates	<u>0</u>
Total gross (direct and assumed)	\$153,469,806
Reinsurance Ceded to Affiliates	\$105,856,520
Reinsurance Ceded to Non-Affiliates	<u>35,275,084</u>
Total ceded	\$141,131,604
Net Premiums Written	<u>\$ 12,338,202</u>

Intercompany Reinsurance Pooling Agreement

Effective January 1, 2013, as amended, the Company entered into an Amended **and** Restated Intercompany Pooling Agreement with its affiliates: CSIC and GVIC. Pursuant to **the** Agreement, participants cede 100% of their net retained liability to CSIC, the Pool **Leader**. CSIC then retrocedes 17% to the Company and 36.5% to GVIC.

Assumed

The Company reported no unaffiliated assumed reinsurance activities in Schedule F in its 2014 Annual Statement. The affiliated assumed reinsurance identified in Schedule F relates to the 17% retrocession from CSIC attributed to the Intercompany Pooling Agreement.

Ceded

External catastrophe reinsurance is purchased through Aon Benfield (Aon), **the** Company's reinsurance broker. The Company purchases one, two, and three year third party excess of loss catastrophe reinsurance to cover losses in excess of \$25 million up to \$500 million. The limit is increased to \$975 million for residential earthquake coverage in the states of California, Washington, Oregon, and the New Madrid earthquake zone.

FINANCIAL STATEMENTS

The following financials statements are based on the statutory financials statements filed by the Company with the Delaware Department of Insurance and present the financial condition of the Company for the period ending December 31, 2014. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements.

- Statement of Assets
- Statement of Liabilities, Surplus and Other Funds
- Statement of Income and Capital and Surplus Account
- Reconciliation of Capital and Surplus From the Prior Examination

Statement of Assets
As of December 31, 2014

	Assets	Non Admitted Assets	Net Admitted Assets	Notes
Bonds	\$ 56,133,151	\$ 0	\$ 56,133,151	I
Cash, Cash Equivalents and Short-term Investments	14,207,913	0	14,207,913	
Other invested assets (Schedule BA)	1,186,798	0	1,186,798	
Receivables for securities	653	0	653	
Subtotals, cash and invested assets	\$ 71,528,515	\$ 0	\$ 71,528,515	
Investment income due and accrued	363,291	0	363,291	
Uncollected premiums and agents' balances in the course of collection	7,850,557	5,769	7,844,788	
Deferred premiums and agents' balances in the course of collections	5,139,051	0	5,139,051	
Amounts recoverable from reinsurers	8,949,415	0	8,949,415	
Current federal and foreign income tax due	73,603	0	73,603	
Net deferred tax asset	2,119,588	0	2,119,588	
Electronic data processing equipment and software	279,008	0	279,008	
Furniture and equipment, including health care delivery assets	4	4	0	
Receivables from parent, subsidiaries and affiliates	6,036,665	0	6,036,665	
Aggregate write-ins for other than invested assets:	343,018	242,852	100,166	
Totals	\$ 102,682,715	\$ 248,625	\$ 102,434,090	

Statement of Liabilities, Surplus and Other Funds
December 31, 2014

		<u>Note</u>
Losses	\$ 1,523,332	2
Reinsurance Payable on Paid Losses and LAE	720,835	
Loss adjustment expenses	1,041,021	2
Commissions payable, contingent commissions	578,344	
Other expenses	65,416	
Taxes, licenses and fees	18,552	
Unearned premiums	9,117,635	
Advance premium	3,020,667	
Ceded reinsurance premiums payable	22,119,910	
Funds held by company under reinsurance treaties	37,564,131	
Remittances and items not allocated	4,138	
Payable to parent, subsidiaries and affiliates	63,215	
Aggregate write-ins for liabilities	4,238,171	
Total liabilities	<u>\$ 80,075,367</u>	
Common capital stock	\$ 5,000,000	
Gross paid in and contributed surplus	13,013,114	
Unassigned funds (surplus)	4,345,609	
Surplus as regards policyholders	<u>\$ 22,358,723</u>	
Totals	<u><u>\$ 102,434,090</u></u>	

Statement of Income
For the Period Ended December 31, 2014
and
Capital and Surplus Account
From December 31, 2013 to December 31, 2014

Premiums earned	\$ 12,585,471
Losses incurred	\$ 2,038,672
Loss adjustment expenses incurred	1,004,555
Other underwriting expenses incurred	3,688,743
Total underwriting deductions	<u>\$ 6,731,970</u>
Net underwriting gain (loss)	<u>\$ 5,853,501</u>
Net investment income earned	\$ 406,211
Net realized capital gains or (losses)	165,846
Net investment gain (loss)	<u>\$ 572,057</u>
Net loss from agents' or premium balances charged off	\$ (12,764)
Finance and service charges not included in premiums	\$ 112,035
Aggregate write-ins for miscellaneous income:	<u>\$ (5,280)</u>
Total other income	<u>\$ 93,991</u>
Net income after dividends to policyholders	6,519,549
Federal and foreign income taxes incurred	2,084,810
Net income	<u><u>\$ 4,434,739</u></u>
Surplus as regards policyholders, December 31, 2013	<u>\$ 22,306,560</u>
Net income (losses)	4,434,739
Change in net unrealized capital gains or (losses)	(24,181)
Change in net deferred income tax	(83,957)
Change in non-admitted assets	(143,083)
Dividends to stockholders	<u>(4,131,355)</u>
Net change in capital and surplus for the year	<u>\$ 52,163</u>
Surplus as regards policyholders, December 31, 2014	<u><u>\$ 22,358,723</u></u>

Reconciliation of Capital and Surplus From Prior Examination
From December 31, 2010 to December 31, 2014

		Common Capital Stock	Gross Paid-in and Contributed Surplus	Unassigned Surplus	Special Surplus Funds	Total
December 31, 2010		\$ 5,000,000	\$ 13,013,114	\$ 3,802,402	\$ -	\$ 21,815,516
2011 Operations	(1)			5,744,361		5,744,361
Dividends to Stockholders	(2)			(3,802,402)		(3,802,402)
						-
2012 Operations	(1)			3,976,649		3,976,649
Dividends to Stockholders	(2)			(5,450,545)		(5,450,545)
						-
2013 Operations	(1)			4,293,446		4,293,446
Dividends to Stockholders	(2)			(4,270,465)		(4,270,465)
						-
2014 Operations	(1)			4,183,518		4,183,518
Dividends to Stockholders	(2)			(4,131,355)		(4,131,355)
						-
December 31, 2014		<u>\$ 5,000,000</u>	<u>\$ 13,013,114</u>	<u>\$ 4,345,609</u>	<u>\$ -</u>	<u>\$ 22,358,723</u>

(1) Operations is defined as: net income, change in net unrealized capital gains or (losses), change in net deferred income tax, change in non-admitted assets, change in provision for reinsurance, and aggregate write-ins for gains and losses to surplus.

(2) See discussion of dividends below.

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

There were no adjustments to the Company's financial statements as a result of this examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS**Note 1:****Bonds****\$56,133,151**

As of December 31, 2014, the Company reported total bond investments on Schedule D – Part 1 with book adjusted carrying values in the amount of \$56.133 million and fair market values of \$56.058 million. Long-term bonds represent 78.5% of invested assets, and 54.8% of total admitted assets and were comprised of the following classes:

	<u>Statement Value</u>	<u>% of Total</u>
U.S. Governments	\$ 6,251,932	11.2%
All Other Governments	1,304,053	2.3%
U.S. Political Subdivisions of States, Territories & Possessions	3,277,081	5.8%
U.S. Special Revenues	6,408,060	11.4%
Industrial and Miscellaneous	38,892,025	69.3%
Total	<u>\$ 56,133,151</u>	<u>100.0%</u>

The Company's total short and long-term bond holdings consisted of category Class 1 and Class 2 securities with respect to NAIC credit quality standards. NAIC Class 1 bonds totaled \$51.215 million or 84.8%. NAIC Class 2 bonds totaled \$9.208 million or 15.2%.

Note 2:**Losses****\$ 1,523,332****Loss Adjustment Expenses****\$ 1,041,021**

The California Department of Insurance's Actuary, (Examining Actuary) performed a review of the inherent risks, management oversight and other mitigating controls over the Company's actuarial processes and procedures. The Examining Actuary's review included detail testing and an independent calculation of the total Pooled loss and loss adjustment expense reserves as of December 31, 2014. The Company's actuarial staff provided the Examining Actuary its Statement of Actuarial Opinion and the supporting actuarial data, documents and

calculations. The Examining Actuary determined the Company's loss and loss adjustment expenses reserves were sufficient on a net basis as of December 31, 2014.

SUBSEQUENT EVENTS

On March 23, 2015, the Company paid ordinary cash dividends to its parent, GeoVera Holdings, Inc. (GVH), in the amount of \$3,079,000. On December 18, 2015, the Company paid ordinary dividends to GVH in the amount of \$1,190,000.

On July 1, 2015, GVH entered into a lease agreement with affiliate, 1455 Oliver Road, LLC, for the GeoVera subsidiaries occupancy at its new corporate headquarters location in Fairfield, California. In July, 2015, the Company, GVIC and CSIC made capital contributions to 1455 Oliver Road, LLC, totaling \$3,050,000. Of the total \$3,050,000 the Company contributed \$519,000 or 17% (the same as its intercompany Pooling participation), as its ownership percentage of 1455 Oliver Road, LLC. On August 5, 2015, 1455 Oliver Road, LLC, used the capital contributions made by GVSIC, GVIC, and CSIC to acquire an adjacent office building located at 1499 Oliver Road in Fairfield, California.

SUMMARY OF RECOMMENDATIONS

There were no recommendations made in this examination report dated as of December 31, 2014.

CONCLUSION

The following schedule shows the results of this examination and the results of the prior examination with changes between the examination periods:

<u>Description</u>	<u>December 31, 2014</u>	<u>December 31, 2010</u>	<u>Increase</u>
Assets	\$ 102,434,090	\$ 66,322,920	\$ 36,111,170
Liabilities	\$ 80,075,367	\$ 44,507,404	\$ 35,567,963
Capital and Surplus	\$ 22,358,723	\$ 21,815,516	\$ 543,207

The assistance of the California Department of Insurance's Examiners, Actuary, Claims Specialist and the consulting information technology specialist as well as the Company and Audit firm is acknowledged.

Respectfully submitted,



Natalie Davis, CFE
Examiner In-Charge
State of Delaware

